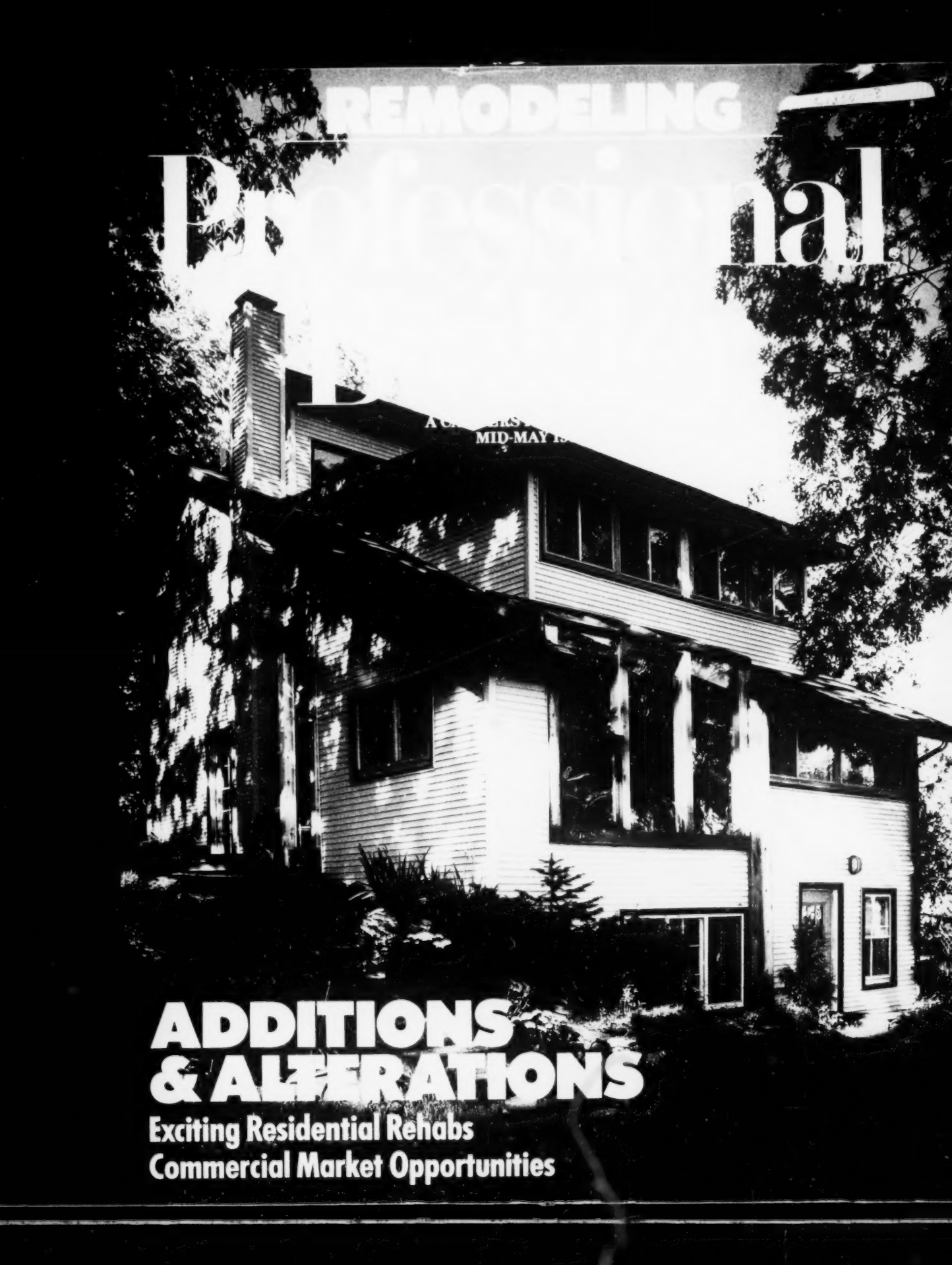
REMODELING
Professional
MID-MAY
ADDITIONS
& ALTERATIONS
Exciting Residential Rehabs
Commercial Market Opportunities

CONTENTS

Office complex rehab. Page 42.

The art of alteration. Page 74.

Products for the remodeler. Page 106.

UPFRONT

Environmental remodeling: a business opportunity. Page 11.
Service buildings becoming hot market. Page 17.
My Favorite Project. Historic building is converted to condos. Page 22.
Deep pan ceiling brings light into artist's studio. Page 28.
Specialty opened doors in Michigan. Page 35.
How to define a rambling addition. Page 37.
Office complex rehab pays off. Page 42.
Attic reborn as bedroom suite. Page 46.
Insurance repair work: advice from the pros. Page 51.
Restoration saves 19th century church. Page 54.
Dining for dollars. Page 56.
Remodeler carves out niche. Page 61.
Log home replaces old home. Page 66.
Elder care facility gets friendly face. Page 70.

FEATURES

The Art Of Alteration/74

There are scores of dull houses in desirable neighborhoods. These projects show how remodeling spices up bland housing.

Remade To Order/90

Three savvy builders used restaurant restoration to beef up their bottom lines.

Recycling Commercial Spaces/98

Adaptive re-use projects count on creativity to succeed. These remodels show how builders took the "non" out of "non-res."

PRODUCTS/106

Update interiors and exteriors with new products.

HOUSE PLANS/141

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Retail/Service Buildings Becoming Hot Markets

The commercial market is sluggish now, but there will be good opportunities in the years ahead.

Much has been said about the need for builders to diversify if they are to take advantage of promising market opportunities. One area the forward-looking builder should consider is light commercial construction. The opportunities available here for the residential builder are seldom discussed in any detail. But the size of the typical residential contracting firm and the skills of its employees closely match the needs of the light commercial segment of the non-residential construction market.

Data from the 1987 Census of Construction Industries shows the surprising extent to which residential builders have already diversified into non-res areas. Among the 90,000 establishments classified as residential general contractors, fully 26 percent also did some work on non-res buildings. About $2.5 billion worth of non-res construction was performed by these single-family residential contractors, with 48 percent of the total going for remodeling.

The specific type of non-res building that residential contractors are most likely to be working on is classified as "other commercial buildings." This group excludes office buildings and hotels, but includes service establishments such as restaurants and stores. A special 1986 survey on non-res buildings found that a combined 43 percent of all construction dollars spent on these kinds of buildings went for either improvement or upkeep work. For every dollar spent on the construction of retail or service space, 47 cents is spent on additions and alterations, and another 29 cents is spent on the maintenance.

We expect non-res remodeling, reconstruction, and conversion work to present better opportunities than new commercial construction. Retailing is a dynamic industry that must constantly change to meet customer needs.

The demand for remodeling work in this sort of building is driven by the need for retailers to make the changes required to maintain the visual appeal and general ambience of the store. This includes the redesign or expansion of display space, changes in lighting and signage, and the updating of exterior style and design.

Despite the current sluggish state of the construction market for retail and service buildings, we believe the diversified builder will find good opportunities in light commercial work in the years ahead. □

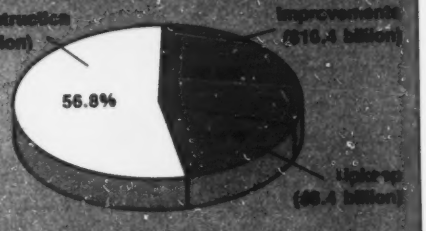
By Daryl Delano, Cahners Economics, Newton, Mass.

Selected Areas With Healthy Increases In Building Permits For Retail And Service Building—1989

Ft. Lauderdale-Pompano Beach	+60.9%
Jacksonville	32.1
Ft. Worth-Arlington	26.2
Tampa-St. Petersburg	25.5
Baltimore	17.4
Greensboro-Winston-Salem	16.2
Honolulu	15.9
Orlando	15.2
Pittsburgh	13.9
Seattle	13.9

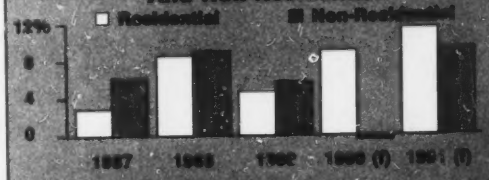
(Over-the-year percent change.) Source: U.S. Department of Commerce.

Where Construction Dollars Go For Work On Retail And Service Buildings



(1988 Estimates.) Source: U.S. Department of Commerce special survey.

Trends In Addition, Alteration & Conversion Spending Residential And Non-Residential



(Annual Percent Change—Current Dollars.) Source: U.S. Department of Commerce (Residential data from the spending series, non-residential data from the building permit series). Forecast: Cahners Economics.